Circular Letter

October 29, 2026 054/2026-VNC

Change of Daily Price Fluctuation Limits – 10-Year U.S. Treasury Note Futures (T10)

Intended for segment participants: Listed.

Summary: B3 will reduce the maximum daily price fluctuation limit for this U.S. government bond futures contract, making its daily fluctuations more restricted as of November 9, 2026.

B3 hereby informs you that, as of **November 9, 2026**, a new value will be applied to the calculation of daily price fluctuation limits for the 10-Year US Treasury Note Futures Contract (T10). This value will change from the current 5% (five percent) to 1.4% (one point four percent) of the previous day's settlement price for the traded maturity.

It should be noted that for the first open expiration date of this contract, the price fluctuation limit will be suspended during the final trading session, in accordance with Circular Letter 031/2018-PRE, dated July 6, 2018.

The parameters used to calculate the daily fluctuation limits of derivative contracts authorized for trading are available in Daily Trading Fluctuation.

The definitions about trading tunnels are available in the B3 Trading Procedures Manual and B3 Trading Rulebook at Regulations and Manuals | B3.

For further information, please contact our service center below.

B3 Services – Trading
(+5511) 2565-5022
negociacao@b3.com.br

B3 S.A. – Brasil, Bolsa, Balcão

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